



Member NASD/SIPC
12401 Research Blvd
Bldg 2, Suite 350
Austin, TX 78759
A Charles Schwab Company
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP				Account Information			Statement Period	
				Account Number: 19571959		December 1,2006 to December 31,2006		
Account Activity		Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
12/18/06	Short	Bought		500	RESEARCH IN MOTION LTD NBLA4 CA7609751028 2407320	137.69	(68,854.95)	
12/18/06	Short	Bought		500	RESEARCH IN MOTION LTD NBMB82 CA7609751028 2407320	137 1/2	(68,759.95)	
12/18/06	Short	Bought		500	RESEARCH IN MOTION LTD NBMM31 CA7609751028 2407320	137.58	(68,790.00)	
12/18/06	Short	Sold		-500	RESEARCH IN MOTION LTD NBNGL CA7609751028 2407320	138 1/4	69,112.92	
12/18/06	Short	Sold		-500	RESEARCH IN MOTION LTD NBNI4 CA7609751028 2407320	138.2	69,097.87	
12/18/06	Short	Bought		500	RESEARCH IN MOTION LTD NBQJ2 CA7609751028 2407320	137.2	(68,600.00)	
12/18/06	Short	Bought		500	RESEARCH IN MOTION LTD NBSTP CA7609751028 2407320	137.313	(68,656.50)	
12/18/06	Short	Bought		500	RESEARCH IN MOTION LTD NBSOI CA7609751028 2407320	137.66	(68,830.00)	
12/18/06	Short	Mark to Market			SHORT ACCT. MARK TO MARKET		(2,736.63)	
12/20/06	Short	Sold		-500	RESEARCH IN MOTION LTD NB9OT CA7609751028 2407320	133.718	66,846.99	



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		Account Number: 195771959			December 1,2006 to December 31,2006			
Account Activity		Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
12/20/06	Short	Sold	-200	RESEARCH IN MOTION LTD		NBB20	135.01	27,001.17
12/20/06	Short	Sold	-1,000	RESEARCH IN MOTION LTD		CA7609751028 2407320	134 1/4	134,235.92
12/20/06	Short	Sold	-400	RESEARCH IN MOTION LTD		NBBS8		
12/20/06	Short	Sold	-500	RESEARCH IN MOTION LTD		CA7609751028 2407320	135.01	54,002.34
12/20/06	Short	Bought	50	RESEARCH IN MOTION LTD		1ATV3		
12/20/06	Short	Bought	100	RESEARCH IN MOTION LTD		CA7609751028 2407320	134.35	67,172.93
12/20/06	Short	Bought	300	RESEARCH IN MOTION LTD		NBCG5		
12/20/06	Short	Bought	300	RESEARCH IN MOTION LTD		CA7609751028 2407320	134.97	(6,758.45)
12/20/06	Short	Sold	-500	RESEARCH IN MOTION LTD		R4594		
12/20/06	Short	Sold	-500	RESEARCH IN MOTION LTD		CA7609751028 2407320	134.63	(13,472.95)
12/20/06	Short	Bought	2,525	RESEARCH IN MOTION LTD		NBDUY	134.536	67,265.93
12/20/06	Short	Bought	300	RESEARCH IN MOTION LTD		CA7609751028 2407320		
12/20/06	Short	Sold	-200	RESEARCH IN MOTION LTD		NBEJL	134.9717822	(340,803.75)
12/20/06	Short	Bought	300	RESEARCH IN MOTION LTD		CA7609751028 2407320	134.6833333	(40,405.00)
12/20/06	Short	Sold	-200	RESEARCH IN MOTION LTD		R4960	134.455	26,880.22
						CA7609751028 2407320		



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Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
12/20/06	Short	Sold	-50	RESEARCH IN MOTION LTD NBH49 CA7609751028 2407320	135	6,739.84
12/20/06	Short	Sold	-500	RESEARCH IN MOTION LTD NBH90 CA7609751028 2407320	134.41	67,192.98
12/20/06	Short	Sold	-500	RESEARCH IN MOTION LTD NBHN5 CA7609751028 2407320	134.41	67,192.98
12/20/06	Short	Sold	-600	RESEARCH IN MOTION LTD NBHGH CA7609751028 2407320	135.01	80,993.56
12/20/06	Short	Sold	-1,000	RESEARCH IN MOTION LTD NB149 CA7609751028 2407320	134.86	134,845.90
12/20/06	Short	Bought	475	RESEARCH IN MOTION LTD NBHYO CA7609751028 2407320	134.6436842	(63,955.75)
12/20/06	Short	Bought	500	RESEARCH IN MOTION LTD NBI1V CA7609751028 2407320	133.6	(66,809.95)
12/20/06	Short	Bought	500	RESEARCH IN MOTION LTD NBIW3 CA7609751028 2407320	134.7	(67,350.00)
12/20/06	Short	Bought	200	RESEARCH IN MOTION LTD 1AH3E CA7609751028 2407320	134.685	(26,937.00)
12/20/06	Short	Bought	300	RESEARCH IN MOTION LTD 1AH4E CA7609751028 2407320	134.9833333	(40,495.00)



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						December 1,2006 to December 31,2006			
Account Activity		Account Number:		19571959					
Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount			
12/20/06	Short	Bought	500	RESEARCH IN MOTION LTD NBJ8E CA7609751028 2407320	134.698	(67,358.95)			
12/20/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		(67,342.00)			
12/20/06	Short	Sold	-4,400	SIGA TECHNOLOGIES INC NBBUD	4.51	19,833.44			
12/20/06	Short	Sold	-600	SIGA TECHNOLOGIES INC 1A9L0	4.51	2,705.91			
12/20/06	Short	Bought	4,200	SIGA TECHNOLOGIES INC NBDDY	4 1/2	(18,909.95)			
12/20/06	Short	Bought	800	SIGA TECHNOLOGIES INC 1ABZ6	4 1/2	(3,600.00)			
12/27/06	Short	Mark to Market		SHORT ACCT. MARK TO MARKET		11,032.00			
Total Short Account Balance						<b">11,032.00</b">			
 Scudder MM Port									
MoneyFund									
12/01/06	MoneyFund	Received		OPENING BALANCE		134,447.21			
12/06/06	MoneyFund	Disbursed		DEPOSIT: MM PORTFOLIO		3.33			
12/06/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO		(11,892.45)			
12/07/06	MoneyFund	Received		REDEEM SD MM PORTFOLIO		(7,015.00)			
12/11/06	MoneyFund	Disbursed		DEPOSIT: MM PORTFOLIO		14,458.74			
12/19/06	MoneyFund	Received		REDEEM SD MM PORTFOLIO		(18,015.00)			
12/19/06	MoneyFund	Disbursed		DEPOSIT: MM PORTFOLIO		3,529.40			
12/21/06	MoneyFund	Disbursed		REDEEM SD MM PORTFOLIO		(460.00)			
12/22/06	MoneyFund	Received		REDEEM: MM PORTFOLIO		(10,879.67)			
				DEPOSIT: MM PORTFOLIO		273.06			



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Account Activity		Account Number: 19571959		December 1,2006 to December 31,2006	
Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price
12/28/06	MoneyFund	Disbursed		REDEEM: MM PORTFOLIO	(20,699.96)
12/29/06	MoneyFund	Money Fund Dividends	4,376%	12/01-12/29 114902	399.50
Total Statement MM Port Balances					\$2,149.16
Trades Pending Settlement					
Trade Date	Account Type	Transaction	Quantity	Description	Price
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NASLZ	77.31
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAWV7	77.91
12/27/06	Short	Sold	-1,000	APPLE COMPUTER INC NAY3W	79.85
12/27/06	Short	Sold	-100	APPLE COMPUTER INC R2226	77.44
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAXT8	80.17
12/27/06	Short	Sold	-300	APPLE COMPUTER INC NAXWJ	77.48
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAXXK	77.59
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAXX8	81.35
12/27/06	Short	Sold	-1,200	APPLE COMPUTER INC R2266	79.01
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAYOT	81.16
12/27/06	Short	Sold	-400	APPLE COMPUTER INC NAZ4B	81.15



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Trades Pending Settlement

Trade Date	Account Type	Transaction	Quantity	Description	Account Information		Statement Period
					Account Number:	19571959	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NASA5	77.79	38,893.80	December 1,2006 to December 31,2006
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAYMQ	79.95	39,973.77	
12/27/06	Short	Sold	-100	APPLE COMPUTER INC R2326	81.15	8,104.80	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZ83	79.97	39,973.82	
12/27/06	Short	Sold	-300	APPLE COMPUTER INC 1A5HZ	80.07	24,020.26	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAYYX	77.55	38,773.80	
12/27/06	Short	Sold	-100	APPLE COMPUTER INC NAZ13	80.07	8,006.75	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZGV	81.52	40,758.74	
12/27/06	Short	Sold	-200	APPLE COMPUTER INC 1A5TQ	77.44	15,487.52	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZDG	80.14	40,058.81	
12/27/06	Short	Sold	-99	APPLE COMPUTER INC R2382	80.24	7,943.51	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZC7	81.35	40,673.75	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZDX	79.82	39,898.82	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZ3W	80.11	40,053.77	
12/27/06	Short	Sold	-1,600	APPLE COMPUTER INC 1A66O	81.46	130,331.99	



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Trades Pending Settlement			Account Information		
Trade Date	Account Type	Transaction	Quantity	Description	Price
December 1, 2006 to December 31, 2006					Statement Period
12/27/06	Short	Sold	-101	APPLE COMPUTER INC 1A6F1	80.24
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZVD	81.2
12/27/06	Short	Sold	-500	APPLE COMPUTER INC 1AGTM	81.46
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB0TG	40,728.74
12/27/06	Short	Sold	-4,500	APPLE COMPUTER INC NB0GF	81.85
12/27/06	Short	Sold	-2,000	APPLE COMPUTER INC NB159	368,303.74
12/27/06	Short	Bought	3,616	APPLE COMPUTER INC NB1DM	81.51
12/27/06	Short	Bought	1,600	APPLE COMPUTER INC NB1ZO	163,014.99
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB26E	78.3
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB38U	80.94
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB3M5	77.7
12/27/06	Short	Sold	-2,900	APPLE COMPUTER INC NB3OW	(129,513.95)
12/27/06	Short	Sold	-100	APPLE COMPUTER INC R2831	77.71
12/27/06	Short	Sold	-2,500	APPLE COMPUTER INC NB41Z	38,853.80
12/27/06	Short	Sold	-200	APPLE COMPUTER INC NB3Q3	8,006.75
					236,220.79
					203,608.79
					15,487.52



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RABINOVICH & ASSOCIATES LP *Trades Pending Settlement*

Account Information				Statement Period	
				December 1,2006 to December 31,2006	
Trade Date	Account Type	Transaction	Quantity	Description	Price
12/27/06	Short	Sold	-2,500	APPLE COMPUTER INC NB3Q6	79.00652
12/27/06	Short	Sold	-200	APPLE COMPUTER INC 1AAWA	77.48
12/27/06	Short	Sold	-800	APPLE COMPUTER INC 1AAWG	79.02
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB4B2	81.35
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB467	81 1/4
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB3VV	81.84
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB4ZL	81.3913333
12/27/06	Short	Bought	3,000	APPLE COMPUTER INC 1AC89	80.9386666
12/27/06	Short	Bought	100	APPLE COMPUTER INC R2993	80.95
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC 1ACH7	81.59
12/27/06	Short	Bought	884	APPLE COMPUTER INC 1ACJQ	78.3

Account Number: 19571959
Statement Period
December 1,2006 to December 31,2006



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		Account Information		Statement Period
		Account Number: 19571959		December 1,2006 to December 31,2006
RABINOVICH & ASSOCIATES LP				
<i>Settled Trades Summary:</i>				
TOTAL PURCHASED (USD):	4,438,657.47	TOTAL SHARES PURCHASED:	58,955.00	
TOTAL SOLD (USD):	4,424,018.59	TOTAL SHARES SOLD:	58,855.00	

Penson will be charging the 2007 annual fee for Retirement Accounts on Thursday, February 1st, 2006. If you prefer, you may send a check to cover this fee without affecting your contribution limit. Please include the Penson Deposit slip with the option "Fee Payment" clearly marked. Please forward your deposit to Penson at the following address:

Penson Financial Services, Inc.
1700 Pacific Avenue, Suite 1400
Dallas, TX 75201
ATTN: IRA Department

SIPC does not cover commodity contracts and options on futures.

DPP and REIT securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

NASD has filed with the SEC a proposed rule change to amend NASD Rule 2340 to require that account statements include a statement that advises each customer to promptly report any inaccuracy or discrepancy in that person's account to his or her brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing. http://www.nasd.com/stellent/groups/rules_regs/documents/rule_filing/nasdw_011958.pdf

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

Pursuant to SEC Rule 606, Penson Financial Services, Inc. is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance * Division of S3 Matching Technologies * to disclose all required information pertaining to this rule. <ftp://public.s3.com/11ac1-6/pfsi>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD'S PUBLIC DISCLOSURE PROGRAM ("PROGRAM"). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASD, CONTACT THE NASD PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASD WEB SITE AT www.nasdbrokercheck.com

* End of Statement *



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Statement of Account

RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
APT 2C
BROOKLYN NY 11223-4808

Account Information

Account Number:	19571959
Financial Advisor #:	CY00
Your Financial Advisor	
CYBERTRADER, INC. HOUSE REP	

(512) 320-5444

Statement Period

January 1, 2007 to January 31, 2007

Office Serving You

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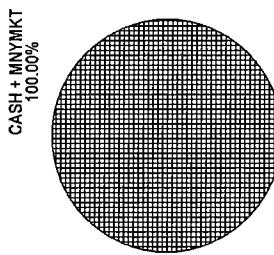
Account Value

Asset Category	Current Value	Prior Value	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Money Fund Balance	\$4,481.59	84,149.16	100.00%	\$3,691.00	4.37%
Options, Rights, Warrants	0.00	1,000.00			
Total Portfolio Value	\$4,481.59	\$5,149.16			
Less: Margin Loan Balance	0.00	0.00			
Total Account Value	\$4,481.59	\$5,149.16			
Short Account Balance	0.00	11,032.00			

Asset Allocation

	This Period	Year to Date
Money Fund Dividends	332.43	332.43
Total Income	332.43	332.43

Income Summary



The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intention to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and entity(ies) in whose name the Account referred on the face of this Account is carried or who may otherwise have any interest in an Account. "Introducing Broker" means any brokerage firm which introduces securities transactions on behalf of the Customer, which transactions are cleared through You, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to You, whether now existing or hereafter arising. "Securities or other Property" shall mean all money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You," or "Your" refers to Person Financial Services, Inc.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in any Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such Obligations upon demand.

3. Security Interest; Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer, or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate or rehypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Properties or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts; all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account. You are authorized in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself, as principal or otherwise, or to others, any Securities or other Property held by You on margin for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You. In Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right, at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at earlier Point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion: (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property which may be short in such Account; and/or (c) to cancel any open orders and to close any or all outstanding contracts, all without demand or notice or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or complaint, Customer may contact Person at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, You may accept and rely upon from such introducing broker and its representatives, employees and other agents, without any inquiry or investigation of the Customer's Account. The Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Introducing Broker and to effect other

5. (continued) back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal or partner with and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED.
 - b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASONS FOR THEIR AWARD.
 - e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
 - g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NASD. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE, THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.
- No person shall bring putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.
7. Other Agreements; Option Transactions, Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If the Customer trades any options, the customer agrees to be bound by the terms of your Customer Option Agreement. If this is a joint Account, the Customer's Agreement is subject to being bound by the terms of your Customer Option Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are, in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges or fees as agreed between You and the Customer's Introducing Broker or as independently established by You.
8. Option Account. Assignment notices for option contracts are allocated among client short positions pursuant to a manual procedure which randomly selects from all client short option positions, the customer agrees to be bound by the terms of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being bound by the terms of your Customer Margin and Short Account Agreement. If this is a joint Account, the Customer's Agreement is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.
9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors. Your assignments, the Customer's Introducing Broker and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debt balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorney's fees and expenses incurred and payable to You shall be payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



Member NASD/SIPC
12401 Research Blvd
Bldg 2, Suite 350
Austin, TX 78759
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP		Account Information		Statement Period	
		Account Number: 19571959		January 1, 2007 to January 31, 2007	
Portfolio Positions		Symbol/ Cusip	Account Type	Current Price	Percent of Acct Assets
Cash & Equivalents					
Money Market Fund		MoneyFund		1.00	84,481.59
Total: Cash & Equivalents				84,481.59	100.00
Total: Account Net Assets/Entity				84,481.59	100.00
Short Account Balance			Short	0.00	
Short Account Equity				0.00	0%

Account value and totals are based only on priced securities. We may be unable to price all securities in your account. For municipal securities and some other fixed income securities, prices are approximate (not actual market bids) and are provided only as a general guide. They do not necessarily reflect actual market prices. For current prices, please contact your financial consultant.

Margin Account		Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
			Margin			OPENING BALANCE		0.00
		01/23/07	Margin	Expired	-100	ACCENTURE LTD JAN '07 @ 35 PUT		
Total: Margin Account Balance					100 MULTIPLIER			0.00
Short Account			Short	Sold		OPENING BALANCE		
		12/27/06	Short	Sold	-500	APPLE COMPUTER INC NASLZ	77.31	11,032.00
		12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAWV7	77.91	38,643.86
								38,953.80



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12401 Research Blvd
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Austin, TX 78759
A Charles Schwab Company
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP

Account Activity

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Account Information		Statement Period
					Account Number:	19571959	
12/27/06	Short	Sold	-1,000	APPLE COMPUTER INC NAY3W	79.85	79,837.59	January 1, 2007 to January 31, 2007
12/27/06	Short	Sold	-100	APPLE COMPUTER INC R2226	77.44	7,743.76	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAXT8	80.17	40,083.76	
12/27/06	Short	Sold	-300	APPLE COMPUTER INC NAXWJ	77.48	23,243.28	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAXXK	77.59	38,783.85	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAXX8	81.35	40,663.80	
12/27/06	Short	Sold	-1,200	APPLE COMPUTER INC R2226	79.01	94,809.08	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAYOT	81.16	40,568.80	
12/27/06	Short	Sold	-400	APPLE COMPUTER INC NAZ4B	81.15	32,459.00	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NASA5	77.79	38,893.80	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAYMQ	79.95	39,973.77	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC R2326	81.15	8,104.80	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZ83	79.97	39,973.82	
12/27/06	Short	Sold	-300	APPLE COMPUTER INC 1A5HZ	80.07	24,020.26	
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAYYX	77.55	38,773.80	



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Statement of Account

RABINOVICH & ASSOCIATES LP		Account Information		
		Account Number: 19571959		
Account Activity		Statement Period January 1, 2007 to January 31, 2007		
Entry/Trade Date	Account Type	Transaction	Quantity	Description
12/27/06	Short	Sold	-100	APPLE COMPUTER INC NAZ13
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZGV
12/27/06	Short	Sold	-200	APPLE COMPUTER INC 1ATQ
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZDG
12/27/06	Short	Sold	-99	APPLE COMPUTER INC R2382
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZC7
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZDX
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZ3W
12/27/06	Short	Sold	-1,600	APPLE COMPUTER INC 1A68O
12/27/06	Short	Sold	-101	APPLE COMPUTER INC 1A6F1
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZVD
12/27/06	Short	Sold	-500	APPLE COMPUTER INC 1ATM
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NBOTG
12/27/06	Short	Sold	-4,500	APPLE COMPUTER INC NB0GF
12/27/06	Short	Sold	-2,000	APPLE COMPUTER INC NB159

Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
12/27/06	Short	Sold	-100	APPLE COMPUTER INC NAZ13	80.07	8,006.75
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZGV	81.52	40,758.74
12/27/06	Short	Sold	-200	APPLE COMPUTER INC 1ATQ	77.44	15,487.52
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZDG	80.14	40,058.81
12/27/06	Short	Sold	-99	APPLE COMPUTER INC R2382	80.24	7,943.51
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZC7	81.35	40,673.75
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZDX	79.82	39,898.82
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZ3W	80.11	40,053.77
12/27/06	Short	Sold	-1,600	APPLE COMPUTER INC 1A68O	81.46	130,331.99
12/27/06	Short	Sold	-101	APPLE COMPUTER INC 1A6F1	80.24	8,103.99
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NAZVD	81.2	40,588.80
12/27/06	Short	Sold	-500	APPLE COMPUTER INC 1ATM	81.46	40,728.74
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NBOTG	81 1/2	(366,759.95)
12/27/06	Short	Sold	-4,500	APPLE COMPUTER INC NB0GF	81.85	368,303.74
12/27/06	Short	Sold	-2,000	APPLE COMPUTER INC NB159	81.51	163,014.99



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Statement of Account

RABINOVICH & ASSOCIATES LP					
Account Activity		Account Information		Statement Period	
		Account Number: 19571959		January 1, 2007 to January 31, 2007	
Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price
12/27/06	Short	Bought	3,616	APPLE COMPUTER INC NB1DM	78.3 (283,132.80)
12/27/06	Short	Bought	1,600	APPLE COMPUTER INC NB1ZO	80.94 (129,513.95)
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB26E	79 1/2 (357,759.95)
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB38U	77.7 38,833.85
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB3M5	77.71 38,853.80
12/27/06	Short	Sold	-2,900	APPLE COMPUTER INC NB3OW	81.4613793 236,220.79
12/27/06	Short	Sold	-100	APPLE COMPUTER INC R2831	80.07 8,006.75
12/27/06	Short	Sold	-2,500	APPLE COMPUTER INC NB41Z	81.45 203,608.79
12/27/06	Short	Sold	-200	APPLE COMPUTER INC NB3Q3	77.44 15,487.52
12/27/06	Short	Sold	-2,500	APPLE COMPUTER INC NB3Q6	79.00652 197,500.28
12/27/06	Short	Sold	-200	APPLE COMPUTER INC 1AAWA	77.48 15,495.52
12/27/06	Short	Sold	-800	APPLE COMPUTER INC 1AAWG	79.02 63,214.05
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB4B2	81.35 40,673.75
12/27/06	Short	Sold	-500	APPLE COMPUTER INC NB467	81 1/4 40,613.80
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB3VV	81.84 (368,289.95)



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Austin, TX 78759
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Statement of Account

Account Information				Statement Period	
				January 1, 2007 to January 31, 2007	
Account Activity		Account Number: 19571959			
Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC NB4ZL	81.3913333 (366,270.95)
12/27/06	Short	Bought	3,000	APPLE COMPUTER INC 1AC89	80.9386666 (242,816.00)
12/27/06	Short	Bought	100	APPLE COMPUTER INC R2993	80.95 (8,095.00)
12/27/06	Short	Bought	4,500	APPLE COMPUTER INC 1ACH7	81.59 (367,164.95)
12/27/06	Short	Bought	884	APPLE COMPUTER INC 1ACJQ	78.3 (69,227.15)
Total Short Account Balance					0.00
Scudder MM Port					
		MoneyFund	OPENING BALANCE		84,149.16
		MoneyFund	4.369% 12/30-01/31		332.43
Total Scudder MM Port Balance		MoneyFund Dividends	84149		84,481.59



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Austin, TX 78759
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP		Account Information	Statement Period
	Account Number:	19571959	January 1, 2007 to January 31, 2007
Settled Trades Summary:			
TOTAL PURCHASED (USD):	2,559,030.65	TOTAL SHARES PURCHASED:	31,700.00
TOTAL SOLD (USD):	2,547,938.65	TOTAL SHARES SOLD:	31,700.00

SIPC does not cover commodity contracts and options on futures.
 DPP and REIT securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

NASD has filed with the SEC a proposed rule change to amend NASD Rule 2340 to require that account statements include a statement that advises each customer to promptly report any inaccuracy or discrepancy in that person's account to his or her brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing. http://www.nasd.com/stellent/groups/rules_regs/documents/rule_filing/nasdw_011958.pdf
 When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

Pursuant to SEC Rule 606, Pension Financial Services, Inc. is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance * Division of S3 Matching Technologies * to disclose all required information pertaining to this rule. <ftp://public.s3.com/11ac1-6/pfsi>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD'S PUBLIC DISCLOSURE PROGRAM ("PROGRAM"). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASD, CONTACT THE NASD PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASD WEB SITE AT www.nasdbrokercheck.com

* End of Statement *



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Austin, TX 78759
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP
2250 E 4TH ST
APT 2C
BROOKLYN NY 11223-4808

Your Financial Advisor
CYBERTRADER, INC. HOUSE REP
(512) 320-5444

Statement Period

February 1, 2007 to February 28, 2007

Office Serving You

12401 Research Blvd, Bldg 2, Suite 350
Austin, TX 78759
(512) 320-5444

Account Information

Account Number:	19571959
Financial Advisor #:	CY00

Account Value

Asset Category	Current Value 02/28/07	Prior Value 01/31/07	Percent of Acct Assets	Estimated Annual Income	Estimated Current Yield
Money Fund Balance	0.00	84,481.59			
Options, Rights, Warrants	0.00	0.00			
Total Portfolio Values	0.00	84,481.59			
Total Account Value	0.00	84,481.59			
Short Account Balance	0.00	0.00			

Asset Allocation

Income Summary	This Period	Year-to-Date
Money Fund Dividends	70.55	402.98
Total Income	70.55	402.98

The Account of the Customer is subject to the following terms and conditions ("Agreement") which the Customer agrees to, and accepts by use, maintenance and/or continuation of the Account notwithstanding any notice or statement of intent to You to the contrary.

1. Definitions. "Account" shall refer individually and collectively to all accounts which the Customer has previously opened, now has open or may open in the future, in which the Customer has any interest, with You or any Introducing Broker, and entity(es) in whose name the Account referred on the face of this Account statement is carried or who may otherwise have any interest in an Account. "Customer" refers to the individual(s) and/or entity(es) in whose name the Account is held, debit balances, liabilities or other obligations of the Customer that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

2. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any Obligations owing from the Customer to You, and Customer shall be liable to You for any deficiency remaining in my Account in the event of the liquidation thereof, in whole or in part, by You, the Introducing Broker, or by the Customer, and the Customer shall pay such obligations upon demand.

3. Security Interest; Liquidation. All Securities or other property now or hereafter held, carried or maintained by You in or for the Account shall be subject to a first and prior lien and security interest for the discharge of all of the Obligations of the Customer and are to be held by You as security for the payment of the Obligations of the Customer to You, to the fullest extent allowed by law. You shall have the right to transfer Securities or other Property so held by You from or to any Account of the Customer whenever You so determine. Whenever the Customer does not, on or before the settlement date, pay in full for any Securities or other Property purchased for the Account of the Customer or deliver any Securities or other Property sold for such Account, or if any other Obligations of the Customer to You are unpaid, You are authorized (a) until payment or delivery is made, to pledge, repledge, hypothecate, without notice, any and all Securities or other Property which You may hold for the Customer (either individually or jointly with others), separately or in common with other Securities or other Property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar Securities or other Property; (b) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (c) to sell any or all Securities or other Property in the Account of the Customer with You (either individually or jointly with others); (d) to buy any or all Securities or other Properties or other Property which may be short in such Account; and/or (e) to cancel any open orders and to close any or all outstanding contracts, all without notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at a public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates, may be the purchaser or seller for any such person's own Account. You are authorized, in Your discretion, should You for any reason whatsoever deem it necessary for Your protection, without notice, to cancel any outstanding order, to close out the Account of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Lending Agreement; Margin or Short Accounts. With respect to any margin or short Account maintained by the Customer, You are authorized to lend to yourself as principal or otherwise, or to others, any Securities or other Property held by You on margin or for any Account or as collateral therefor either separately or without other securities. The Customer will at all times maintain such Securities or other Property in the Account of the Customer for margin and/or maintenance purposes as required by You in Your sole discretion, on demand, in accordance with Your general policies regarding margin and maintenance requirements, as such may be modified from time to time, or at other times as You may require, and will be charged, in accordance with Your usual custom or as otherwise determined by You with interest, at rates permitted by the laws of the State of Texas. With respect to any margin or short Account of the Customer, You shall have the right at any time and from time to time, in accordance with Your general policies regarding Your margin or maintenance requirements, short Accounts or Accounts in general, as such may be modified from time to time, or at an earlier point in time than called for by said general policies, in the event that You feel insecure with respect to the Customer's account for any reason in Your sole discretion. (a) to sell any or all Securities or other Property which You may hold for the Customer (either individually or jointly with others); (b) to sell any or all Securities or other Property which may be short in such Account; and/or (c) to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Your rights provided herein. You shall have the discretion to determine which Securities or other Property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at Your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at a public auction or private sale, and You, Your affiliates or the Introducing Broker or its affiliates, may be the purchaser or seller for any such person's own Account.

5. Account Carried as Clearing Broker. The Customer understands that You are carrying the Account of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the Account of the Customer has been introduced to You. The Customer understands that You act as custodian for funds and securities deposited with You, through the Customer's Introducing Broker, or as a result of transactions You may process for the Customer's Account. Inquiries regarding the Customer's Account or the activity therein should be directed to the Introducing Broker. If Customer is unable to reach the Introducing Broker concerning account activity, or complain, Customer may contact Person at 1700 Pacific Avenue, Suite 1400, Dallas, TX 75201, (214) 765-1100, and speak with the Compliance Department. The Customer understands that the Introducing Broker and not You, is responsible for compliance with all applicable laws and regulations in connection with the Customer's Account. Until receipt by You from the Customer of written notice to the contrary, you may accept and rely upon from such introducing broker and its representatives, employees and other agents, without any inquiry or investigation by You: (a) orders for the purchase or sale in the Customer's Account of Securities or other Property, and (b) any other instructions concerning the Customer's Introducing Broker and to effect other Customer understands that You act only to clear trades introduced by the Customer's Introducing Broker and to effect other

5. (continued) back office functions for the Customer's Introducing Broker. The Customer confirms to You that the Customer is relying for any advice concerning the Customer's Account solely on the Customer's Introducing Broker. The Customer understands that You are not a principal or partner with and do not control in any way, the introducing Broker or its representatives, employees or other agents. The Customer understands that You will not review the Customer's account and will have no responsibility for trades made in the Customer's Account. The Customer agrees that You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
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- f. THE RULES OF SOME ARBITRATION FORMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INFELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
6. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES, OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NASD, ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENT TO ARBITRATE, THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUDED PURSUANT TO THE ARBITRATION AGREEMENT AND ANY JUDGMENT UPON ALL PARTIES, AND ANY JUDGMENT UPON THE UNDERSIGNED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action unit. (i) The class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.
7. Other Agreements; Option Transactions. Charges. The Customer agrees to be bound by the terms of Your Customer Account Agreement. If the Customer trades on margin or has short positions, the Customer agrees to be bound by the terms of Your Customer Margin and Short Account Agreement. If this is a joint Account Agreement. If this is a joint Account Agreement, those contracts which are subject to exercise. The writer of an American-style option is subject to being bound by the terms of your Customer Option Agreement. The Customer understands that copies of these agreements are available from You and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are, in addition to the provisions of this Agreement and any other written agreements between You and the Customer. You may charge the Customer Account maintenance fees, security transfer fees and account transfer fees, and other charges as agreed between You and the Customer's Introducing Broker or as independently established by You.
8. Option Account. Assignment notices for option contracts are allocated among client short option positions pursuant to a manual procedure which randomly selects from each client short option positions, including positions established on the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A more detailed description of Your random allocation procedure is available upon request. In accordance with the Customer Option Agreement, if applicable, the Customer must promptly notify the Introducing Broker of any change in the Customer's objectives or financial situation. Individual options commissions and other related charges have been included in the Customer's Confirmation; however, a summary of this information will be made available to the Customer upon request. The customer must promptly advise the introducing broker of any material change in the customer's investment objectives or financial situation.
9. Miscellaneous. Your financial statement is available for personal inspection or will be mailed on the Customer's request. The headings of each section of the Agreement are descriptive only, and do not modify or qualify any provision of this Agreement. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by Your authorized representative. This Agreement and all provisions shall inure to the benefit of You and Your successors. Your assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 6 above. With respect to any free credit balance included on the Account statement, such funds are not segregated and may be used in Your business, subject to the limitations of 17 CFR Section 240.15c3-3 of the Securities Exchange Act of 1934. The Customer may receive these funds in the normal course of business following demand to You. You shall not be liable for losses caused directly or indirectly by any events beyond Your reasonable control. The costs and expenses of collection of the debt balance and any unpaid deficiency in the Account of the Customer with You, including but not limited to reasonable attorney's fees and expenses, incurred and payable to You by the Customer. The estimated annual income, estimated current yield, and market value calculations are estimates only, and have been obtained or prepared from sources You consider to be reliable, but You make no assurance as to their accuracy.



Member NASD/SIPC
12401 Research Blvd
Bldg 2, Suite 350
Austin, TX 78759
(512) 320-5444

Statement of Account

RABINOVICH & ASSOCIATES LP		Account Information		
		February 1, 2007 to February 28, 2007		
		Statement Period		
Portfolio Positions		Account Number:	19571959	
Cash & Equivalents		Symbol/ Cusip	Account Type	Current Price
Money Market Fund		MoneyFund	MoneyFund	1.00
Total Cash & Equivalents				0.00
Total Account Net Assets/Equity				0.00

Account value and totals are based only on priced securities. We may be unable to price all securities in your account. For municipal securities and some other fixed income securities, prices are approximate (not actual market bids) and are provided only as a general guide. They do not necessarily reflect actual market prices. For current prices, please contact your financial consultant.

Account Activity	Entry/Trade Date	Account Type	Transaction	Quantity	Description	Price	Amount
		Cash	Journal		OPENING BALANCE		0.00
	02/08/07	Cash	Journal		DOMESTIC WIRE FEE	(15.00)	
	02/08/07	Cash	Received		REDEEM SD MM PORTFOLIO	84,552.14	
	02/08/07	Cash	Journal		WIRE TRANSFER	(84,537.14)	
Total Cash Account Balance						0.00	
Scudder MM Port		MoneyFund			OPENING BALANCE		84,481.59
	02/08/07	MoneyFund	Money Fund Dividends		4.357% 02/01-02/07	84481	
	02/08/07	MoneyFund	Disbursed		REDEEM SD MM PORTFOLIO	70.55	
Total Scudder MM Port Balance						(84,552.14)	0.00



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Statement of Account

RABINOVICH & ASSOCIATES LP		Account Information	Statement Period
		Account Number:	February 1, 2007 to February 28, 2007
<i>Settled Trades Summary:</i>			
TOTAL PURCHASED (USD):	0.00	TOTAL SHARES PURCHASED:	0.00
TOTAL SOLD (USD):	0.00	TOTAL SHARES SOLD:	0.00

Effective April 2007, a \$15.00 first quarter custody fee will be charged to all non-IRA accounts holding physical securities at Penson. If you would like to avoid the fee, please notify your broker to mail the security to you.

SIPC does not cover commodity contracts and options on futures.

DPP and REIT securities are generally illiquid and the estimated value of these securities may not be realized upon liquidation of the security. The value of the security will differ from the purchase price. In the event valuations are provided, they will be based upon estimated values obtained from the issuer's annual report. However, in some cases accurate valuation information is not available and will not be provided.

NASD has filed with the SEC a proposed rule change to amend NASD Rule 2340 to require that account statements include a statement that advises each customer to promptly report any inaccuracy or discrepancy in that person's account to his or her brokerage firm and clearing firm (where these are different firms) and to re-confirm any oral communications in writing. http://www.nasd.com/stellent/groups/rules_regs/documents/rule_filing/nasd_w_011958.pdf

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day your payment is received, and you will not receive your check back from your financial institution. Please contact your broker if you have questions about electronic check collection or do not want your payments collected electronically.

Pursuant to SEC Rule 606, Penson Financial Services, Inc. is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance * Division of S3 Matching Technologies * to disclose all required information pertaining to this rule. <ftp://public.s3.com/11ac1-6/pfsl>

THE NASD REQUIRES THAT WE NOTIFY YOU IN WRITING OF THE AVAILABILITY OF AN INVESTOR BROCHURE THAT INCLUDES INFORMATION DESCRIBING THE NASD'S PUBLIC DISCLOSURE PROGRAM ('PROGRAM'). TO OBTAIN A BROCHURE OR MORE INFORMATION ABOUT THE PROGRAM OR NASD, CONTACT THE NASD PROGRAM HOTLINE AT (800) 289-9999 OR ACCESS THE NASD WEB SITE AT www.nasdbrokercheck.com

* End of Statement *